

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
2 ALAN S. WEINGER (CA BAR NO. 86717)  
Acting Deputy Commissioner  
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7 BEFORE THE DEPARTMENT OF CORPORATIONS  
8 OF THE STATE OF CALIFORNIA  
9

10 In the Matter of THE CALIFORNIA  
11 CORPORATIONS COMMISSIONER,

12 Complainant,

13 vs.

14 ROBIN KYU CHO and CITI TRAVELERS  
15 INSURANCE MANAGEMENT, a.k.a. CITI  
16 TRAVELERS INSURANCE AND  
SCHOLARSHIP MANAGEMENT,

17 Respondents.  
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21  
22  
23

) FILE NO. ALPHA

)  
) OAH Case NO.: 2006020810

)  
) STIPULATION TO DESIST AND REFRAIN  
) ORDER THAT ROBIN KYU CHO AND CITI  
) TRAVELERS INSURANCE MANAGEMENT,  
) a.k.a. CITI TRAVELERS INSURANCE AND  
) SCHOLARSHIP MANAGEMENT DESIST  
) AND REFRAIN FROM THE OFFER AND  
) SALE OF UNQUALIFIED, NON-EXEMPT  
) SECURITIES IN VIOLATION OF  
) CORPORATIONS CODE SECTION 25110  
) AND FROM MISREPRESENTING AND  
) OMITTING MATERIAL FACTS IN  
) CONNECTION WITH THE OFFER AND  
) SALE OF SECURITIES IN VIOLATION OF  
) CORPORATIONS CODE SECTION 25401

24 IT IS HEREBY STIPULATED BY AND BETWEEN RESPONDENTS ROBIN KYU CHO  
25 and CITI TRAVELERS INSURANCE MANAGEMENT, a.k.a. CITI TRAVELERS INSURANCE  
26 AND SCHOLARSHIP MANAGEMENT (“RESPONDENTS”), AND PRESTON DuFAUCHARD,  
27 THE CALIFORNIA CORPORATIONS COMMISSIONER (COMMISSIONER), AS FOLLOWS:  
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WHEREAS, on January 24, 2006, the COMMISSIONER issued a Desist and Refrain Order

1 against RESPONDENTS for: 1) the sale of securities that were in the opinion of the  
2 COMMISSIONER unqualified, non-exempt securities in violation of Corporations Code section  
3 25110; and 2) the misrepresentation and omission of material facts in connection with the offer and  
4 sale of securities that were in the opinion of the COMMISSIONER in violation of Corporations  
5 Code section 25401. Attached hereto as **Exhibit A** and incorporated by reference is a true and  
6 correct copy of the Desist and Refrain Order dated January 24, 2006 (“ORDER”).

7 WHEREAS, Respondents, without admitting or denying such charges, seek to resolve the  
8 concerns of the COMMISSIONER by entering into this Stipulation regarding the ORDER.

9 NOW, THEREFORE, the parties hereby stipulate and agree as follows:

10 1. Respondents hereby acknowledge that the COMMISSIONER is ready, willing and  
11 able to grant a hearing in relation to the ORDER, which Respondents have a right to.  
12 Respondents hereby voluntarily waive their right to a hearing in relation to the ORDER for  
13 violations of Corporations Code section 25110, for selling unqualified, non-exempt securities and for  
14 violations of Corporations Code section 25401, for misrepresenting and omitting material facts in  
15 connection with the offer and sale of securities;

16 2. Respondents acknowledge that pursuant to Corporations Code section 25255,  
17 remedies for future violations of the California Corporate Securities Law of 1968 (“CSL”)   
18 (Corporations Code section 25000, et seq.) are not exclusive and may be sought and employed in  
19 any combination to enforce that law. Therefore, it is further stipulated that this agreement does not  
20 preclude the COMMISSIONER from seeking additional remedies against Respondents for future  
21 violations of the ORDER or any law under the COMMISSIONER’S jurisdiction not related to this  
22 investigation. These remedies include, but are not limited to, administrative actions, civil injunctive  
23 and ancillary relief and making a criminal referral pursuant to California law;

24 3. [Intentionally omitted]  
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1           4.       Respondents enter into this Stipulation voluntarily and without coercion and  
2 acknowledge that no promises, threats or assurances have been made by the COMMISSIONER or  
3 any officer, or agent thereof, about this Stipulation; and

4           5.       Respondents and the COMMISSIONER agree that this Stipulation may be executed  
5 in one or more separate counterparts, each of which when so executed, shall be deemed an original.  
6 Such counterparts shall together constitute and be one and the same instrument.

7  
8 Dated:                               PRESTON DUFAUCHARD  
9                                       California Corporations Commissioner

10  
11 By \_\_\_\_\_  
12 ALAN S. WEINGER  
Acting Deputy Commissioner

13 Dated:                               By \_\_\_\_\_  
14 ROBIN CHO, an individual

15  
16 Dated:                               By \_\_\_\_\_  
17 ROBIN CHO, on behalf of CITI TRAVELERS INSURANCE  
18 MANAGEMENT, a.k.a. CITI TRAVELERS INSURANCE  
19 AND SCHOLARSHIP MANAGEMENT

20  
21  
22 APPROVED AS TO FORM AND CONTENT:

23 By \_\_\_\_\_  
24 Raymond H. Aver, Esq.  
25 Attorney for RESPONDENTS

26 Dated:  
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